merchant and pirate, who for a long period are one and the same person: where the one function appears to them inadvisable, they exercise the other. Even to-day mercantile morality is really nothing but a refinement on piratical morality—buying in the cheapest market, at prime cost if possible, and selling in the dearest.) The essential point is that the man of power promises to maintain the equilibrium against the robber, and herein the weak find a possibility of living. For either they must group themselves into an equivalent power, or they must subject themselves to some one of equivalent power *(i.e.* render service in return for his efforts). The latter course is generally preferred, because it really keeps two dangerous beings in check—the robber through the man of power, and the man of power through the standpoint of advantage; for the latter profits by treating his subjects* with graciousness and tolerance, in order that they may support not only themselves but their ruler. As a matter of fact, conditions may still be hard and cruel enough, yet in comparison with the complete annihilation that was formerly always a possibility, men breathe freely.—The community is at first the organisation of the weak to counterbalance menacing forces. An organisation to outweigh those forces would be more advisable, if its members grew strong enough to destroy the adverse power: and when it is a question of one mighty oppressor, the *attempt will* certainly be made. But if the one man is the head of a clan, or if he has a large following, a rapid and decisive annihilation is improbable, and a long or permanent feud is only to be expected. This feud,